

TK

19007

CONTRACT—REAL ESTATE

Vol. 176 Page 4450

THIS CONTRACT, Made this 7th day of September 1976, between William B. Thomas and Virginia C. Thomas, husband and wife, and Jack B. Cave and Hazel E. Cave, husband and wife, hereinafter called the seller,

hereinafter called the buyer, WITNESSETH: That in consideration of the mutual covenants and agreements herein contained, the seller agrees to sell unto the buyer and the buyer agrees to purchase from the seller all of the following described lands and premises situated in Klamath County, State of Oregon, to-wit: A parcel of land located in the NE 1/4 NW 1/4 of Section 9 Township 39 South, Range 10 East, Willamette Meridian, more particularly described as follows:

Beginning at a point which is located South 00° 06' West a distance of 564.93 feet and West a distance of 160.00 feet from the quarter corner common to Sections 9 and 4; thence West a distance of 203.64 feet; thence North 27° 25' 02" West a distance of 149.99 feet to a point on the South-easterly right of way line of Pine Grove Road; thence Northeasterly along the arc of a 10.4 degree curve to the left a distance of 218.43 feet, that chord of said curve bears North 51° 15' 25" East and the length of said chord is 217.01 feet; thence South 21° 02' 55" East a distance of 288.29 feet to the point of beginning.

Subject, however, to the following:

1. Right of way for pole and wire lines for the transmission and distribution of electricity and incidentals, 15 feet wide, as conveyed to The California Oregon Power Company by instrument dated July 15, 1958, recorded in Volume 301, page 222, Deed Records of Klamath County, Oregon. (General location)

(for continuation of this Contract see reverse side of this document)

for the sum of Sixty-Five Thousand and No/100ths-----Dollars (\$65,000.00) (hereinafter called the purchase price), on account of which Twenty Thousand and No/100ths-- Dollars (\$20,000.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller); the buyer agrees to pay the remainder of said purchase price (to-wit: \$45,000.00) to the order of the seller in monthly payments of not less than THREE HUNDRED FORTY-SIX and 02/100ths Dollars (\$346.02) each, or more, prepayment without penalty

payable on the day of each month hereafter beginning with the month of October 7th, 1976, and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time; all deferred balances of said purchase price shall bear interest at the rate of 8 1/2 per cent per annum from date of Contract until paid, interest to be paid monthly and * (being included in

the minimum monthly payments above required. Taxes on said premises for the current tax year shall be pro-rated between the parties hereto as of the date of this contract.

The buyer warrants to and covenants with the seller that the real property described in this contract is

(A) primarily for buyer's personal, family, household or agricultural purposes,

(B) for an investment or for other business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on closing 1976 and may retain such possession so long as he is not in default under the terms of this contract. The buyer agrees that at all times he will keep the buildings on said premises, now or hereafter erected, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from mechanic's such liens; that he will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal liens which hereafter lawfully may be imposed upon said premises, all promptly before the same or any part thereof become past due; that at buyer's expense, he will insure and keep insured all buildings now or hereafter erected on said premises against loss or damage by fire (with extended coverage) in an amount

full insurable value

not less than \$ in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer as their respective interests may appear and all policies of insurance to be delivered to the seller as soon as insured. Now if the buyer shall fail to pay any such taxes, costs, water rents, taxes, or charges or to procure and pay for such insurance, the seller may do so and any payment so made shall be added to and become a part of the debt secured by this contract and shall bear interest at the rate aforesaid, without waiver, however, of any right arising to the seller for buyer's breach of contract.

The seller agrees that at his expense and within 30 days from the date hereof, he will furnish unto buyer a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the seller on or subsequent to the date of this agreement, save and except the usual printed exceptions and the building and other restrictions and easements now of record. If any Seller also agrees that when said purchase price is fully paid and upon request and upon surrender of this agreement, he will deliver a good and sufficient deed conveying said premises in fee simple unto the buyer, his heirs and assigns, free and clear of encumbrances as of the date hereof and free and clear of all encumbrances since said date placed, permitted or arising by, through or under seller, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the buyer and further excepting all liens and encumbrances created by the buyer or his assigns.

(Continued on reverse)

*IMPORTANT NOTICE: Delete, by lining out, whichever phrase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable and if the seller is a creditor, as such word is defined in the Truth-in-Lending Act and Regulation Z, the seller MUST comply with the Act and Regulation by making required disclosures; for this purpose, use Stevens-Ness Form No. 1308 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-Ness Form No. 1307 or similar.

SELLER'S NAME AND ADDRESS		STATE OF OREGON,	
BUYER'S NAME AND ADDRESS		County of _____ ss.	
After recording return to:		I certify that the within instrument was received for record on the _____ day of _____, 19____,	
same as below		at _____ o'clock _____ M., and recorded in book _____ on page _____ or as file/reel number _____	
NAME, ADDRESS, ZIP		Record of Deeds of said county.	
Until a change is requested all tax statements shall be sent to the following address.		Witness my hand and seal of County affixed.	
Jack B. Cave		By _____ Recording Officer	
2425 Pine Grove Road		Deputy	
Klamath Falls, Oregon 97601			
NAME, ADDRESS, ZIP			

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And it is understood and agreed between said parties that time is of the essence of this contract, and in case the buyer shall fail to make the payments above required, or any of them, punctually within ten days of the time limited therefor, or fail to keep any agreement herein contained, then the seller at his option shall have the following rights: (1) to declare this contract null and void, (2) to declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable and/or (3) to foreclose this contract by suit in equity, and in any of such cases, possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and vest in said seller without any act of re-entry, or any other act of said seller to be performed and without any right of the buyer of return, reclamation or compensation for moneys paid on account of the purchase of said property as absolutely, fully and perfectly as if this contract and such payments had never been made; and in case of such default all payments theretofore made on this contract are to be retained by and belong to said seller as the agreed and reasonable rent of said premises up to the time of such default. And the said seller, in case of such default, shall have the right immediately, or at any time thereafter, to enter upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereon or thereto belonging.

The buyer further agrees that failure by the seller at any time to require performance by the buyer of any provision hereof shall in no way affect his right hereunder to enforce the same, nor shall any waiver by said seller of any breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 65,000.00. ~~Whereof, the actual consideration consists of or includes other property or value given or promised which is not of the same kind as the consideration indicated which is~~

In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment or decree of the trial court, the buyer further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal.

In construing this contract, it is understood that the seller or the buyer may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; if either of the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal affixed hereto by its officers duly authorized thereunto by order of its board of directors.

William B. Thomas
William B. Thomas

Virginia C. Thomas
Virginia C. Thomas

Jack B. Cave
Jack B. Cave

Hazel E. Cave
Hazel E. Cave

NOTE—The sentence between the symbols Ⓢ, if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON,
County of Klamath } ss.
September 19, 1976

STATE OF OREGON, County of _____) ss.
_____, 19____

Personally appeared _____ and

_____, who, being duly sworn,

each for himself and not one for the other, did say that the former is the

_____, president and that the latter is the

_____, secretary of _____

Personally appeared the above named
William B. Thomas, Virginia C. Thomas,
~~Jack B. Cave and Hazel E. Cave~~

and acknowledged the foregoing instrument to be their voluntary act and deed.

(OFFICIAL
SEAL)

Before me:
Jack B. Plubal

Notary Public for Oregon
My commission expires 8-12-77

Notary Public for Oregon
My commission expires:

(OFFICIAL
SEAL)

Section 4 of Chapter 618, Oregon Laws 1975, provides:

"(1) All instruments contracting to convey fee title to any real property, at a time more than 12 months from the date that the instrument is executed and the parties are bound, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the owner of the title being conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyor not later than 15 days after the instrument is executed and the parties are bound thereby.

"(2) Violation of subsection (1) of this section is a Class B misdemeanor."

(DESCRIPTION CONTINUED)
2. Right of Way for an electric transmission and distribution line and incidentals as conveyed to Pacific Power & Light Company by instrument recorded September 3, 1971 in Volume M71, page 9406, Microfilm Records of Klamath County, Oregon. (General location).
3. Trust Deed, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein.
Dated: April 10, 1973
Recorded: April 16, 1973 in Volume M73, page 4483, Microfilm Records of Klamath County, Oregon
Amount \$25,000.00
Grantor: William B. Thomas and Virginia C. Thomas, husband and wife
Trustee: William Ganong, Jr.
Beneficiary: First Federal Savings and Loan Association of Klamath Falls, Oregon, which Vendees do not assume and agree to pay and vendors covenant to and with Vendees that they will fully pay and satisfy this Trust Deed prior to the time Vendees have paid this Contract in full.
4. Water Well Agreement, including the terms and provisions thereof, executed by William B. Thomas, et ux, and John M. Anderson, et ux, recorded May 19, 1973 in Volume M73, page 6051, Microfilm Records of Klamath County, Oregon. Said Agreement provides for, among other things, a \$10.00 monthly assessment.
Purchasers specifically agree to pay the full contract balance on or before October 1, 1978.
It is further agreed by and between the parties hereto that the personal property also included all draperies and floor coverings in the home on July 16, 1976.

14452

STATE OF CALIFORNIA

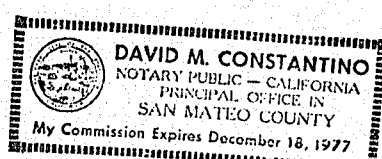
COUNTY OF San Mateo

ss.

On this 13th day of September, in the year one thousand nine hundred and seventy-six before me, David M. Constantino, a Notary Public, State of California, duly commissioned and sworn, personally appeared Jack B. Cave and Hazel E. Cave

known to me to be the person s. whose name s. subscribed to the within instrument and acknowledged to me that they executed the same.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal in the Burlingame, County of San Mateo, the day and year in this certificate first above written



David M. Constantino
Notary Public, State of California

My commission expires 12/18/77

Cowdery's Form No. 32 - Acknowledgement - General (C. C. Sec. 1190a)

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath 10937

this 15th day of September A. D. 1976 at 10 o'clock A.M.

duly recorded in Vol. M76 of Deeds on Page 14450

Wm D. MILME, County

B. Dorothy De Vere

fee \$9.00